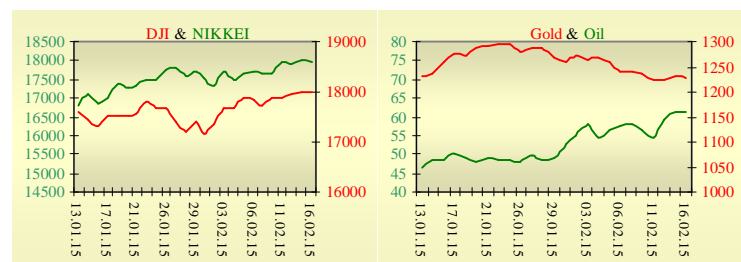
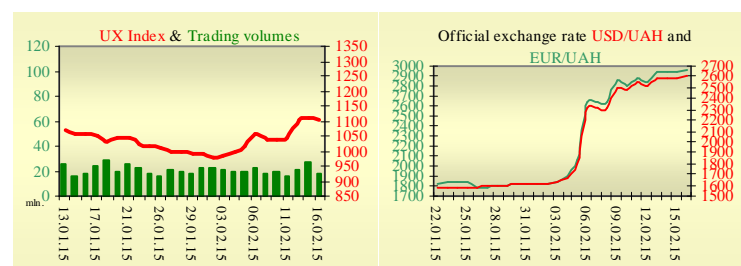


Morning stock market review 17 February 2015

Index	Closing	Change
Dow Jones	18 019.35	0.26%
S&P 500	2 096.99	0.41%
NASDAQ comp	4 893.84	0.75%
FTSE 100	6 857.05	-0.24%
CAC 40	4 751.95	-0.16%
DAX 30	10 923.23	-0.37%
Nikkei 225	17 987.09	-0.10%



UX	Index	Change	Volume, UAH mln.
	1 106.55	-0.08%	17.5



Value for 9:56		
Futures	Index	Change
Dow Jones	17 920.00	-0.34%
S&P 500	2 083.80	-0.46%
NASDAQ 100	4 371.25	-0.13%

Commodity markets		
Oil Brent	61.400	-0.19%
Gold	1 229.25	-0.26%

16 February			
Interbank loans		o/n	7 days 30 days
KIBID (UAH)	17.4		
KIBOR (UAH)	22.6		
KIBID (USD)			
KIBOR (USD)			

Bid/Ask	
Interbank currency	closing 16.02
UAH/USD	26.0000 / 26.6000
UAH/EUR	29.6740 / 30.3530
UAH/RUB	0.4140 / 0.4240

Last closure

On Monday, February 16, markets in USA where closed for US holiday, Presidents' Day.

European stock exchanges closed with decrease of main indexes, as the next round of fraught negotiations between Greece and its international creditors got under way. Any changes to the content or expiration date of Greece's existing €240 billion (\$273 billion) bailout have to be decided by Friday, to give national parliaments in countries including Germany, Finland and the Netherlands enough time to approve them before the end of the month. Without such a deal, Greece will be on its own on March 1, cut loose from the rescue loans from the eurozone and the International Monetary Fund that have sustained it for almost five years. The eurozone's trade surplus hit a massive €194.8 billion in 2014, according to figures just out. That's way up from 2014's €152.3 billion, an increase of more than 27%. In December alone, the surplus ran to €24.3 billion, the largest single month ever. The surplus doesn't reflect the whole of Europe though, it's primarily driven by massive German surplus. Between January and November, Germany's surplus ran to €201.8 billion. Removing Europe's largest economy, the rest of the currency union actually has a small trade deficit. On the day's result, British FTSE has declined by 0.24%, CAC 40 (France) has decreased by 0.16%, DAX (Germany) has lowered by 0.37%. March contractual price on Brent oil, grew by \$0.34 to \$57.39 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has declined by 0.08% to 1106.55. Share trades capacity on the application market was equal to UAH 2 million. Trades capacity on the derivatives market was equal to UAH 6.2 million. Total trades capacity for yesterday — UAH 23.8 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Avdiivka Coke Plant (+3.16%) and Azovstal Iron and Steel Works (+3.00%). Worse than market looked shares of Enakievo Metallurgical Plant (-6.70%) and Donbasenergo (-4.36%).

Attacks on the positions of the Ukrainian troops and peaceful towns continue in the anti-terrorist operation area. In the course of the day the militant gangs focused their efforts at Debaltseve direction. The terrorists opened fire 27 times using Grad, artillery and mortars against Chornukhyne, Sanzharivka, and Zolote. In addition, the infantry of the illegal armed groups tried to storm Debaltseve and Mius. The Ukrainian Cabinet of Ministers has downgraded the forecast for Ukraine's GDP fall in 2015 to 5.5%, while the national budget for 2015 adopted in late December was built on the conservative scenario, providing for a GDP decline of 4.3%.

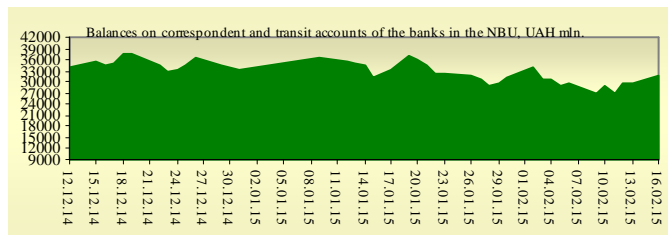
Premarket

External background at the opening is neutral. Ukraine's gross domestic product fell 15.2% year-on-year in the fourth quarter of 2014. GDP fell by 3.8% from the third quarter, the data showed. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.10%, Hong Kong Hang Seng increasing by 0.20%.

Futures on American indexes are decreasing today from 0.13% to 0.47%. Russian indexes as of 10:05 EET are showing mixed dynamics — MICEX decreasing by 0.33%, RTS growing by 0.08%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published CPI in the U.K. (11:30 EET) and ZEW economic sentiment for Germany and E.U. (12:00 EET). In the U.S. will be published TIC net long-term transactions (23:00 EET). Philadelphia Federal Reserve Bank President Charles Plosser speech on the economic outlook and monetary policy, will start at 19:45 EET.



Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
Metallurgy							
ALMK	Alchevsk Metallurgical Plant	0.0152	neg	0.05	3.74	14.83	neg
AZST	Azovstal Iron and Steel Works	0.857	0.86	0.17	0.14	4.01	0.3
ENMZ	Enakievo Metallurgical Plant	17.7525	neg	0.01	0.07	2.91	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1799	neg	0.08	0.05	4.69	0.14
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.03	neg	0.03	-0.05	-52.62	0.02
AVDK	Avdiivka Cokery Plant	1.454	neg	0.04	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.27	neg	0.03	0.03	neg	0.05
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	8.76	5.07	1.67	1.67	5.44	1.14
PGOK	Poltava Ore Mining and Processing Plant	16.48	neg	0.31	1.13	3.53	4.21
SGOK	North Ore Mining and Processing Plant	8.499	4.89	1.44	1.63	2.16	1.17
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.6	0.82	0.1	0.53	1.38	0.11
SHCHZ	Pokrovske Mine Management	0.398	neg	0.12	0.29	17.66	0.2
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.25	1.88	0.03	0.34	2.42	0.07
HRTR	Khartsyzsk Tube Works	0.4921	9.6	0.63	0.56	1.82	0.77
Energy industry							
CEEN	Centerenergo	7.3969	15.18	0.37	0.35	2.38	1.06
CHEN	Chernivtsioblenergo	8.81	28.06	0.71	0.8	5.13	2.75
CHEON	Chernigivoblenergo	1.4	2.43	0.16	0.16	1.66	0.36
CHON	Cherkasyoblenergo	1.08	5.85	0.12	0.12	1.87	0.53
DNEN	Dniπροenergo	600	3.79	0.37	0.43	7.69	0.59
DNON	DTEK Dniπροoblenergo	70	neg	0.03	0.04	0.65	0.29
DOEN	Donbasenergo	30.48	1.18	0.13	0.27	0.94	0.4
DOON	Donetskoblenergo	3.444	neg	0.04	0.17	1.33	0.17
HAON	Kharkivoblenergo	1.45	1.89	0.1	0.07	0.64	0.16
HMON	Khmelnitskoblenergo	2.199	14.58	0.28	0.26	1.48	0.41
KION	Kirovogradoblenergo	2.25	neg	0.24	0.39	1.65	0.3
KOEN	Kyivoblenergo	0.55	neg	0.17	0.15	1.69	0.24
KREN	DTEK Krymenergo	0.75	neg	0.04	0.18	2.9	0.08
LVON	Lvivoblenergo	1	neg	0.09	0.11	1.15	0.06
MOEN	Mykolayivoblenergo	1.1	10.17	0.12	0.37	5.03	0.45
ODEN	Odesaoblenergo	0.66	10.09	0.12	0.26	1.05	0.16
PREN	Prykarpattiaoblenergo	0.6	1.14	0.06	0.1	0.66	0.05
VOEN	Volynoblenergo	0.292	neg	0.18	0.18	3.85	0.21
ZAEN	DTEK Zakhidenergo	150	23.49	0.18	0.34	1.92	1.32
ZHEN	Zhytomyroblenergo	1.9745	14.64	0.17	0.26	1.21	0.12
ZOEN	Zakarpattiaoblenergo	1.6	1.96	0.21	0.45	2.15	0.59
Mechanical engineering							
KRAZ	AvtoKRAZ	0.1116	neg	0.26	2.24	9.26	0.47
KVBZ	Krukivsky Carriage Works	12.1433	15.27	0.38	0.54	neg	0.53
LTPL	Luganskteplovoz	1.168	6.01	0.12	0.63	3.08	0.32
LUAZ	Bogdan Motors	0.0258	neg	0.14	3.94	neg	neg
MSICH	Motor Sich	2872	0.79	0.6	0.58	0.69	0.56
MZVM	Mariupol Heavy Machine Building Plant	0.1036	neg	0.27	0.27	0.26	0.14
SMASH	Sumy Frunze Machine Building Plant	5	neg	0.67	4.82	neg	0.42
SVGZ	Stakhanov railway car building works	0.319	neg	0.19	1.94	3.87	0.12
Oil and gas industry							
UNAF	Ukrnafta	303.8	86.9	0.68	0.68	4.04	0.9

Banks							
BAVL	Raiffeisen Bank Aval	0.1025	neg	x	x	x	0.42
USCB	Ukrsotsbank	0.11	152.35	x	x	x	0.23
Other industries							
KFTP	Slavic wallpapers	40	1.05	0.17	0.19	0.73	0.31
MTBD	Mostobud	10.6	neg	0.08	9.52	neg	neg
SLVT	Slavutych	1.182	neg	0.17	887.09	neg	neg
SLAV	Carlsberg Ukraine	7.2	8.87	2.25	0.31	1.04	2.01
STIR	Concern Stinol	8.5	neg	0.09	2.9	neg	neg
SUNI	Sun Interbrew Ukraine	0.19	neg	0.59	0.59	6.98	1.64
UTLM	Ukrtelecom	0.19	22.47	0.56	0.94	7.02	0.59
ZATR	Zaporizhtransformator	1.899	neg	2.03	3.53	12.16	neg

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